

as it were, instead of being a mere reservoir which has been supplied by gold already extracted from the people in the form of taxation. The cloud which breaks in refreshing rain has derived its wealth from the depleted earth.¹ We only gain a real and practical conception if, for the misleading jargon of "international trade," we substitute the simple fact that the imports and exports between countries (which are mutually exchanged) are in no intelligible sense international trading, but are solely the total of a vast number of transactions between *individuals* in one country with *individuals* in another, where each exchanger of goods seeks and gains a personal profit from the dealings. If I, in commerce, desire a certain article, it is of no consequence in my bargain whether I purchase it in England or abroad, so long as I secure the kind and quality which I wish, and at the price which I consider to be fair. It is simply sufficient for me to learn that the trader with whom I treat (whatever be his nationality²) is an honest and solvent man—a discovery which may sometimes prove a difficult and precarious process, particularly after vast social, economic and political upheavals. So that a prohibition to purchase from a foreign producer of raw materials or a manufacturer of finished products—when a war with his nation has closed in peace, and however deeply we may detest the base character of that nation as a body which the war has revealed—would be simply a gratuitous frustration of commerce and the levy of an additional tax upon my dealings by reason of the arbitrary restriction in the general satisfaction of my wants and the reduction of competition with its modification of prices. But necessarily (as regards the existing war, and indeed in any national crime) the admission of the German people hereafter into the comity of commerce and intercourse depends upon their definitely changed and repentant character for the dishonours and infamies, violations of faith and brutal methods

¹ The confusion here apparently rests upon the vague conception of
² "permanency" as attaching to a fund (or foundation),

something existing
outside ourselves.

² I am, of course, assuming here a period of peace, for trading with an enemy in time of war is one of the most infamous disloyalties which can be conceived.